

Morningstar Research

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Morningstar Rating Analysis of European Investment Funds

31 December 2016

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Morningstar European Rating Analysis of Investment Funds

The Morningstar European Rating Analysis of Investment Funds is designed to compare managed fund ranges across asset managers and domiciles in Europe by aggregating their Morningstar ratings. The research format is calculated on a quarterly basis. It provides a quantitative assessment of the risk-adjusted return of all European-domiciled open-end funds and ETFs carrying a Morningstar rating.

The Morningstar Rating for funds, often called the “Star rating,” debuted in 1985 and was quickly embraced by investors and advisors. The Morningstar rating is a quantitative assessment of a fund’s past performance—both return and risk—as measured from one to five stars. The methodology rates funds based on an enhanced Morningstar Risk-Adjusted Return measure.

The Morningstar European Rating Analysis of Investment Funds aggregates the rankings by providers by brand name) and domiciles and thus provides a useful insight into the strengths and weaknesses of fund ranges. It is, however, not designed as a forward-looking tool and does not indicate the future positioning of asset managers or fund domiciles. This follows the line that the Morningstar rating is intended for use as the first step in the fund evaluation process.

For one, the Morningstar Rating Analysis of European Investment Funds provides a ranking by arithmetic, averaging the overall Morningstar ratings of asset managers and domiciles. It also delivers an asset-weighted ranking of asset managers and European-domiciled funds. The arithmetic ranking sorts by average Overall Morningstar Rating, the asset-weighted ranking also shows the percentage of assets sitting in 4- and 5-Star rated funds of all rated assets.

The ranking by average overall Morningstar rating and the asset-weighted ranking both have their merits. The ranking by average overall Morningstar rating mirrors the average quality of the overall fund range, given that all funds are weighted equally. The asset-weighted ranking gives a realistic assessment of the fields of an asset manager’s weakness and strength, in light of how investors allocated assets between available investment options within the fund range.

The Morningstar European Rating Analysis of Investment Funds includes all European-domiciled open-ended funds and exchange traded products with a Morningstar rating. This implies that funds belonging to several broad categories are excluded since they are not eligible for a Morningstar rating. This includes alternative funds, money market funds, directly invested property funds, and commodity funds/ETPs.

The Morningstar European Rating Analysis of Investment Funds includes five tables updated quarterly.

Table 1 shows the top 50 asset managers in Europe, ranked by rated assets under management. Assets include rated European-domiciled **open-ended funds**. The column Equal-Weighted Rating shows the simple



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arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column at the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

Table 2 shows the top ETF providers in Europe, ranked by rated assets under management. Assets include rated European-domiciled **exchange traded products**. Only asset managers with more than EUR 1 billion (ETF) are included. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column at the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets. Table 2 is the only table in the report that includes exchange traded products.

To enable peer group comparisons, we then group together large asset managers in **Table 3** and the smaller asset managers in **Table 4**.

Table 3 ranks the largest asset managers in Europe by rated assets under management (open-ended funds). Only asset managers with more than EUR 5 billion and a minimum of 10 share classes/funds are included in the underlying universe. The table shows the top quartile of asset managers by rated assets under management. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the asset-weighted rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

Table 4 ranks the largest 50 asset managers by rated assets (open-ended funds) which belong to the subsequent three quartiles. Only asset managers with more than EUR 5 billion and a minimum of 10 share classes/funds are included. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average of the overall Morningstar rating, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

Table 5 shows the Morningstar ratings (open-ended funds) grouped by domicile ranked by equal-weighted ratings (the simple arithmetic mean of the overall Morningstar rating). The columns to the right show the asset-weighted rating, which represents the asset-weighted average of the overall Morningstar rating, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

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Table 1:

Top 50 Asset Managers in Europe; Sorted by AUM; Open-Ended Funds

			Asset Weighted Rating				
	Rated Assets	Equal					
	Bn EUR	Weighted					
Branding Name		Rating	All	Equity	Fixed Income	Allocation	% Assets 4 & 5 star
BlackRock	233,3	3,51	3,79	3,89	3,74	3,59	68%
UBS	158,9	3,30	3,74	4,05	3,54	3,26	63%
Deutsche Asset Manage	131,7	3,16	3,51	3,75	2,94	3,45	54%
Fidelity	130,3	3,72	3,97	4,07	3,75	3,61	76%
Nordea	128,5	3,26	3,74	3,42	3,70	4,05	65%
Schroders	120,0	3,45	3,85	4,05	3,85	2,84	68%
JPMorgan	113,1	3,20	3,52	3,68	3,19	3,56	53%
Credit Suisse	99,1	3,34	3,64	3,83	3,48	3,17	58%
Amundi	97,5	3,08	3,25	3,11	3,49	3,14	43%
Pioneer Investments	91,1	3,04	3,27	3,23	3,22	3,39	40%
Franklin Templeton	90,6	3,05	3,56	3,11	3,97	3,28	46%
Invesco	88,5	3,47	3,89	4,02	3,37	3,97	71%
Allianz Global Investors	84,0	3,42	3,89	3,79	3,49	4,35	65%
BNP Paribas	83,0	2,96	3,27	3,34	3,09	3,33	38%
Vanguard	81,1	3,64	3,83	3,87	3,54	4,61	68%
Union Investment	79,2	3,14	3,61	3,78	3,11	4,03	54%
Swedbank	78,7	2,87	2,69	2,85	2,47	2,43	24%
Pictet	78,1	3,34	3,69	3,78	3,53	3,86	62%
PIMCO	76,2	3,54	4,17	4,70	4,18	2,72	81%
M&G	73,9	3,37	3,59	3,01	3,63	4,09	63%
AXA	72,7	3,21	3,21	3,35	3,03	3,27	43%
Columbia Threadneedle	57,9	3,50	3,91	3,99	3,33	3,97	74%
Natixis	57,6	3,16	3,72	3,50	3,67	4,16	56%
Swisscanto	55,3	3,22	3,51	3,66	3,51	3,08	53%
Eurizon Capital	54,6	2,97	3,21	2,70	3,37	3,19	34%
Danske Invest	54,0	3,29	3,39	3,67	3,08	3,80	50%
Carmignac	51,9	3,24	3,88	2,34	4,93	3,81	78%
Standard Life	49,3	3,01	3,37	3,14	3,47	3,54	42%
HSBC	49,2	3,21	3,61	3,25	3,89	3,84	55%
Deka	48,3	3,09	3,23	3,13	3,42	3,25	39%
Handelsbanken	47,9	3,21	3,13	3,58	2,08	3,06	38%
AB (AllianceBernstein)	45,9	3,27	3,50	3,69	3,51	2,65	52%
Aviva	43,3	3,46	3,92	3,56	3,71	4,41	67%
Robeco	41,4	3,75	4,12	4,12	4,17	3,40	78%
GAM	40,7	3,19	3,89	3,68	4,19	3,92	65%

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			Asset Weighted Rating				
	Rated Assets	Equal Weighted					
Branding Name	Bn EUR	Rating	All	Equity	Fixed Income	Allocation	% Assets 4 & 5 star
Aberdeen Asset Manag	40,7	2,90	3,37	3,46	3,15	2,87	47%
Henderson	40,3	3,55	3,85	3,96	3,70	3,55	75%
NN IP	39,7	3,28	3,77	3,41	3,57	4,23	68%
Legal & General	38,9	3,22	3,36	3,48	2,99	3,61	42%
SEB	38,3	3,43	3,60	3,53	3,16	4,20	57%
Jupiter	38,3	3,51	4,08	4,01	4,42	3,87	73%
Santander	38,2	2,82	2,73	3,00	2,95	2,52	14%
Fideuram	37,0	2,47	2,51	2,62	2,37	2,70	6%
Mediolanum	36,3	2,41	2,53	2,47	2,21	2,93	12%
Sjunde AP	35,8	3,00	4,67	5,00	1,00	-	92%
Capfi Delen Asset Mana	34,1	3,42	4,08	4,82	1,47	4,07	73%
Morgan Stanley	33,0	3,11	3,88	3,94	3,73	4,25	74%
First State	31,2	4,12	4,71	4,76	3,18	-	94%
BNY Mellon	30,6	3,37	3,97	4,20	3,41	3,57	68%
MFS	30,4	3,47	4,43	4,81	3,52	3,90	83%

Table 1: Assets include open-ended rated European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Morningstar Rating™ European Rating Analysis of Investment Funds

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Table 2:

Top Asset Managers in Europe; Sorted by AUM; Exchange Traded Products

Branding Name	Rated Assets Bn EUR	Equal Weighted Rating	Asset Weighted Rating				
			All	Equity	Fixed Income	Allocation	% Assets 4 & 5 star
iShares	228,2	3,23	3,62	3,82	3,28	-	51%
db X-trackers	41,2	3,03	3,52	3,43	3,86	4,92	39%
Lyxor	39,5	3,38	3,44	3,47	3,32	-	48%
Vanguard	39,0	3,80	4,67	4,67	4,00	-	91%
Amundi	18,2	3,16	3,47	3,46	3,50	-	45%
UBS	17,0	3,11	3,30	3,38	1,92	1,00	37%
State Street	14,9	3,44	3,81	4,04	3,29	-	75%
Source	8,7	3,28	4,06	4,06	-	-	64%
Deka	7,8	3,00	2,80	3,20	1,90	-	17%
PIMCO	5,6	3,33	3,34	-	3,34	-	34%
Commerzbank	5,1	3,10	3,65	3,66	3,55	-	54%
Handelsbanken	4,3	2,50	2,52	2,52	-	-	0%
HSBC	4,1	3,04	4,08	4,08	-	-	64%
THEAM	3,2	3,41	4,33	4,30	5,00	-	87%
Invesco	1,7	3,08	4,64	4,64	-	-	96%
Think ETFs	1,6	3,55	3,41	4,10	2,23	4,69	74%
OSSIAM	1,1	3,60	3,37	3,37	-	-	25%

Table 2: Assets include rated European-domiciled Exchange-Traded-Products. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Table 3:

Largest Asset Managers (First Quartile of Managers with minimum EUR 5 Billion); Sorted by Average Overall Morningstar Rating; Open-Ended Funds

Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating				
			All	Equity	Fixed Income	Allocation	Assets 4 & 5 star
Robeco	41,4	3,75	4,12	4,12	4,17	3,40	78%
Fidelity	130,3	3,72	3,97	4,07	3,75	3,61	76%
Vanguard	81,1	3,64	3,83	3,87	3,54	4,61	68%
Henderson	40,3	3,55	3,85	3,96	3,70	3,55	75%
PIMCO	76,2	3,54	4,17	4,70	4,18	2,72	81%
BlackRock	233,3	3,51	3,79	3,89	3,74	3,59	68%
Columbia Threadneedle	57,9	3,50	3,91	3,99	3,33	3,97	74%
Invesco	88,5	3,47	3,89	4,02	3,37	3,97	71%
Aviva	43,3	3,46	3,92	3,56	3,71	4,41	67%
Schroders	120,0	3,45	3,85	4,05	3,85	2,84	68%
SEB	38,3	3,43	3,60	3,53	3,16	4,20	57%
Allianz Global Investors	84,0	3,42	3,89	3,79	3,49	4,35	65%
M&G	73,9	3,37	3,59	3,01	3,63	4,09	63%
Credit Suisse	99,1	3,34	3,64	3,83	3,48	3,17	58%
Pictet	78,1	3,34	3,69	3,78	3,53	3,86	62%
UBS	158,9	3,30	3,74	4,05	3,54	3,26	63%
Danske Invest	54,0	3,29	3,39	3,67	3,08	3,80	50%
NN IP	39,7	3,28	3,77	3,41	3,57	4,23	68%
AB (AllianceBernstein)	45,9	3,27	3,50	3,69	3,51	2,65	52%
Nordea	128,5	3,26	3,74	3,42	3,70	4,05	65%
Carmignac	51,9	3,24	3,88	2,34	4,93	3,81	78%
Legal & General	38,9	3,22	3,36	3,48	2,99	3,61	42%
Swisscanto	55,3	3,22	3,51	3,66	3,51	3,08	53%
HSBC	49,2	3,21	3,61	3,25	3,89	3,84	55%
Handelsbanken	47,9	3,21	3,13	3,58	2,08	3,06	38%
AXA	72,7	3,21	3,21	3,35	3,03	3,27	43%
JPMorgan	113,1	3,20	3,52	3,68	3,19	3,56	53%
GAM	40,7	3,19	3,89	3,68	4,19	3,92	65%
Natixis	57,6	3,16	3,72	3,50	3,67	4,16	56%
Deutsche Asset Manage	131,7	3,16	3,51	3,75	2,94	3,45	54%
Union Investment	79,2	3,14	3,61	3,78	3,11	4,03	54%
Deka	48,3	3,09	3,23	3,13	3,42	3,25	39%
Amundi	97,5	3,08	3,25	3,11	3,49	3,14	43%
Franklin Templeton	90,6	3,05	3,56	3,11	3,97	3,28	46%
Pioneer Investments	91,1	3,04	3,27	3,23	3,22	3,39	40%
Standard Life	49,3	3,01	3,37	3,14	3,47	3,54	42%
Eurizon Capital	54,6	2,97	3,21	2,70	3,37	3,19	34%
BNP Paribas	83,0	2,96	3,27	3,34	3,09	3,33	38%
Aberdeen Asset Manag	40,7	2,90	3,37	3,46	3,15	2,87	47%
Swedbank	78,7	2,87	2,69	2,85	2,47	2,43	24%

Table 3: Only asset managers with more than EUR 5 billion in AUM and a minimum of 10 share classes/funds are included in the table.



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Assets include rated open-ended European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Table 4:

Top 50 Smaller Asset Managers (Second to Fourth Quartile of Managers with minimum EUR 5 Billion); Sorted by Average Overall Morningstar Rating; Open-Ended Funds

Branding Name	Rated Assets (Bil. EUR)	Equal- Weighted Rating	Asset-Weighted Rating				
			All	Equity	Fixed Income	Allocation	Assets 4 & 5 star
Fundsmith	11,5	5,00	5,00	5,00	-	-	100%
Majedie Asset Managen	7,0	4,38	4,69	4,69	-	-	92%
Lannebo	5,5	4,20	4,47	4,83	3,21	4,00	89%
First State	31,2	4,12	4,71	4,76	3,18	-	94%
Comgest	13,6	4,11	4,67	4,68	-	3,00	96%
T. Rowe Price	8,9	4,10	4,12	4,13	4,08	-	81%
ACTIAM	6,3	4,08	4,06	3,99	4,00	4,89	99%
Troy Asset Management	8,4	4,04	3,98	4,67	-	3,36	66%
J O Hambro	13,8	4,04	4,19	4,19	-	-	83%
Wellington Managemen	13,0	3,92	4,25	4,57	3,99	-	85%
Polar Capital	5,5	3,92	4,26	4,24	-	5,00	90%
Nykredit	5,4	3,88	4,27	3,95	3,90	5,00	90%
Carnegie Fonder	6,4	3,86	4,57	4,59	4,27	4,92	86%
Flossbach von Storch	17,4	3,83	4,71	3,22	2,78	4,86	96%
AG2R La Mondiale	6,9	3,83	3,98	3,84	4,25	4,00	87%
Artemis	20,4	3,81	4,00	3,93	4,66	4,13	71%
Insight	14,0	3,81	3,54	-	4,06	2,08	74%
AMF Fonder	11,9	3,80	3,92	3,81	5,00	4,00	86%
Baillie Gifford	12,8	3,76	3,91	4,25	4,56	3,40	60%
Feri	7,2	3,63	3,30	2,88	3,68	4,82	27%
Storebrand	24,2	3,61	3,78	3,97	3,63	3,64	69%
Ruffer	12,9	3,60	3,66	3,00	5,00	3,71	63%
Mercer Global Investme	14,7	3,56	3,60	3,64	3,44	4,10	58%
Jyske Invest	8,5	3,53	3,94	3,82	3,69	4,18	79%
Jupiter	38,3	3,51	4,08	4,01	4,42	3,87	73%
Groupama	7,3	3,47	3,73	4,18	3,31	3,46	53%
MFS	30,4	3,47	4,43	4,81	3,52	3,90	83%
Capita Financial	11,3	3,47	3,81	3,90	-	3,52	68%
BMO	13,0	3,46	3,38	3,40	3,61	3,29	49%
State Street	19,5	3,45	3,88	3,95	3,76	3,00	82%
Vontobel	22,2	3,45	3,88	4,13	3,70	3,52	69%
Delta Lloyd	12,9	3,44	3,92	3,91	3,91	4,00	74%
Allianz	6,1	3,43	3,94	3,35	3,68	4,80	69%
Capfi Delen Asset Mana	34,1	3,42	4,08	4,82	1,47	4,07	73%
Kempen	6,3	3,42	3,72	3,17	4,52	4,14	50%

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Morningstar Rating™ European Rating Analysis of Investment Funds

31 December 2016

Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating				
			All	Equity	Fixed Income	Allocation	Assets 4 & 5 star
Dimensional	18,8	3,40	3,24	3,72	2,29	3,66	36%
Goldman Sachs	29,2	3,40	3,59	4,01	3,31	4,93	59%
Russell	23,3	3,40	3,75	3,93	3,34	3,15	71%
Rothschild	5,6	3,39	3,80	2,20	4,07	4,45	67%
ABN AMRO	12,1	3,39	3,72	3,45	3,65	4,05	56%
Arca	16,5	3,38	3,40	3,00	3,70	3,34	32%
BNY Mellon	30,6	3,37	3,97	4,20	3,41	3,57	68%
Oddo Meriten Asset Ma	10,8	3,36	3,81	4,17	3,77	3,41	70%
Länsförsäkringar	11,4	3,35	3,33	3,25	2,68	3,59	53%
Evli	5,6	3,34	4,06	3,74	4,22	3,53	81%
Investec	29,4	3,31	3,62	3,80	3,50	3,35	56%
Sparinvest	6,4	3,31	3,24	3,37	2,89	4,22	31%
La Financière de l'Echiqui	5,7	3,30	3,20	3,03	2,31	3,66	28%
Marlborough	5,6	3,26	4,25	4,35	3,66	3,16	89%
DNB	21,5	3,25	3,57	3,59	3,65	3,14	52%

Table 4: Only asset managers with more than EUR 5 billion in AUM and a minimum of 10 share classes/funds are included in the table. Asset managers from the top quartile are excluded. Assets include open-ended rated European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Morningstar Rating™ European Rating Analysis of Investment Funds

31 December 2016

Table 5:

Morningstar Ratings Grouped by Domicile; Sorted by Average Overall

Morningstar Rating; Open-Ended Funds

Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating					Assets 4 & 5 star
			All	Equity	Fixed Income	Allocation		
Netherlands	47,3	3,54	3,84	3,68	3,85	4,26		70%
Denmark	98,9	3,43	3,58	3,85	3,16	4,49		58%
Finland	73,9	3,43	3,78	3,35	3,85	4,26		64%
Switzerland	296,5	3,40	3,74	3,89	3,58	3,61		64%
Belgium	48,6	3,31	3,52	3,49	3,01	3,61		55%
Ireland	514,9	3,25	3,71	3,84	3,70	3,01		63%
United Kingdom	995,9	3,24	3,64	3,74	3,34	3,56		57%
Sweden	290,8	3,21	3,44	3,62	2,77	3,38		50%
Norway	83,3	3,18	3,38	3,43	3,37	3,04		45%
Luxembourg	1.936,3	3,14	3,60	3,72	3,49	3,53		56%
France	403,8	3,04	3,49	3,33	3,61	3,62		51%
Germany	252,8	2,97	3,53	3,58	3,31	3,56		53%
Italy	125,1	2,95	3,28	3,03	3,15	3,49		43%
Austria	69,2	2,91	3,17	2,75	3,12	3,65		36%
Poland	12,3	2,84	3,14	3,28	3,12	3,00		31%
Spain	144,6	2,78	2,94	2,99	3,36	2,67		26%
Guernsey	6,1	2,77	3,46	3,32	3,81	3,44		51%
Jersey	8,5	2,71	3,23	3,44	2,91	2,97		42%
Liechtenstein	20,0	2,66	3,14	3,44	2,81	3,05		33%
Portugal	6,7	2,65	2,79	2,30	3,14	2,52		17%

Table 5: Assets include open-ended rated European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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Methodology

The Morningstar Rating is a global comparison of funds with similar investment exposure taking into account funds' risk-adjusted return. Morningstar assigns ratings based on comparisons of all funds within a specific Morningstar Category. The Morningstar Category system for funds is designed to help investors make meaningful comparisons between Investment funds. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments.

This Morningstar analysis is a comparison of Overall Morningstar Ratings across branding names, domiciles, and so on. All rated European-domiciled funds/share classes are included in this report. Funds or share classes with share class total net assets older than four months are excluded. For share classes with updated fund size but no share class size, we assume assets are divided equally among such share classes in a given fund.



About Morningstar

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